

Hybrid vehicles

Act No. 312 (2006) - H.4312

Passed by the General Assembly on May 25, 2006
Governor's Action: June 1, 2006, Signed

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AN ACT TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION [12-6-3377](#) SO AS TO ALLOW A STATE INCOME TAX CREDIT EQUAL TO TWENTY PERCENT OF CERTAIN NEW HYBRID, FUEL CELL, ALTERNATIVE FUEL, OR LEAN BURN TECHNOLOGY MOTOR VEHICLE CREDITS ALLOWED AGAINST A TAXPAYER'S FEDERAL INCOME TAX LIABILITY.

Be it enacted by the General Assembly of the State of South Carolina:

State income tax credit

SECTION 1. Article 25, Chapter 6, Title 12 of the 1976 Code is amended by adding:

"Section [12-6-3377](#). (A) A South Carolina resident taxpayer who is eligible for and claims the new qualified fuel cell motor vehicle credit, the new advanced lean burn technology motor vehicle credit, the new qualified hybrid motor vehicle credit based on the combined city/highway metric or standard set by federal Internal Revenue Code Section 30B, and the new qualified alternative fuel motor vehicle credit allowed pursuant to Internal Revenue Code Section 30B is allowed a credit against the income taxes imposed pursuant to this chapter in an amount equal to twenty percent of that federal income tax credit. The credit allowed by this section is nonrefundable and if the amount of the credit exceeds the taxpayer's liability for the applicable taxable year, any unused credit may be carried forward and claimed in the five succeeding taxable years.

(B) The credit amount allowed by this section must be calculated without regard to the phaseout period limits of Internal Revenue Code Section 30B(f) and for purposes of the credits allowed pursuant to this section, the provisions of Internal Revenue Code Section 30B are deemed permanent law."

Time effective and applicability

SECTION 2. This act takes effect upon approval by the Governor and applies for taxable years beginning after 2005.